



U.S. Wheat Associates

Weekly Price Report

November 19, 2010

Export Region	Wheat Class & % Protein	M	DEC (Z10)			DEC (Z10)		JAN (H11)		FEB (H11)		MAR (H11)		APR (K11)		MAY (K11)		JUN (N11)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.0	M	7.76	-0.09	-3	285	50	closed	N/A	closed	N/A	closed	N/A	294	50	296	55	296	50	N/A
	NS/DNS 13.5	M	8.01	-0.09	-3	294	75	closed	N/A	closed	N/A	closed	N/A	303	75	305	80	305	75	237
	NS/DNS 14.0	M	8.41	0.01	0	309	115	closed	N/A	closed	N/A	closed	N/A	318	115	320	120	320	115	262
Gulf of Mexico	NS/DNS 13.0	M	8.46	-0.04	-1	311	120	313	110	315	115	317	120	318	115	320	120	320	115	257
	NS/DNS 13.5	M	8.86	-0.04	-1	325	160	328	150	329	155	331	160	333	155	334	160	334	155	277
	NS/DNS 14.0	M	9.56	0.01	0	351	230	353	220	355	225	357	230	358	225	360	230	360	225	299
	HRW Ord	K	7.55	-0.26	-9	277	45	279	35	281	40	283	45	285	40	287	45	287	40	228
	HRW 11.0	K	7.55	-0.26	-9	277	45	279	35	281	40	283	45	285	40	287	45	287	40	230
	HRW 11.5	K	7.60	-0.26	-9	279	50	281	40	283	45	285	50	287	45	288	50	289	45	232
	HRW 12.0	K	7.70	-0.21	-8	283	60	285	50	287	55	289	60	290	55	292	60	292	55	236
	HRW 12.5	K	7.90	-0.21	-8	290	80	292	70	294	75	296	80	298	75	299	80	300	75	243
SRW	C	7.65	-0.15	-5	281	120	286	95	286	95	286	95	288	75	288	75	290	70	222	
Pacific N. West	NS/DNS 13.0	M	9.26	-0.09	-3	340	200	346	200	346	200	346	200	349	200	349	200	351	200	255
	NS/DNS 13.5	M	9.86	-0.09	-3	362	260	368	260	368	260	368	260	371	260	371	260	373	260	262
	NS/DNS 14.0	M	11.16	-0.09	-3	410	390	416	390	416	390	416	390	419	390	419	390	421	390	277
	HRW Ord	K	7.60	-0.21	-8	279	50	285	50	285	50	285	50	288	50	288	50	290	50	225
	HRW 11.5	K	7.80	-0.21	-8	286	70	292	70	292	70	292	70	296	70	296	70	298	70	227
	HRW 12.0	K	8.05	-0.21	-8	296	95	301	95	301	95	301	95	305	95	305	95	307	95	232
	HRW 13.0	K	N/Q	N/A	N/A	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	250
	SW Unspecified	\$	8.00	-0.05	-2	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	195
	SW 10.5% Max	\$	8.00	-0.05	-2	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	197
	SW 9.5% Max	\$	8.00	-0.05	-2	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	198
WW 10% Club	\$	8.10	-0.05	-2	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	213	
WW 20% Club	\$	8.10	-0.05	-2	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	231	

Durum: a range of prices are available depending upon various quality attributes.

Offers from the Lakes range from \$7.89 to \$8.44/bu (\$290 to \$310/MT) and Gulf ports range from \$8.98 to \$9.53/bu (\$330 to \$350/MT).

Futures Settlements as of November 19, 2010

Grey positions not quoted on specific exchange

	DEC (Z10) \$/MT	DEC (Z10) \$/bu	week change \$/bu	JAN (F11) \$/bu	week change \$/bu	MAR (H11) \$/bu	week change \$/bu	MAY (K11) \$/bu	week change \$/bu	JUL (N11) \$/bu	week change \$/bu	AUG (Q11) \$/bu	week change \$/bu	SEP (U11) \$/bu	week change \$/bu	NOV (X11) \$/bu	week change \$/bu
Chicago BOT SRW	236.81	6.4450	(0.2475)			6.8400	(0.2550)	7.0850	(0.2400)	7.2025	(0.2450)			7.3975	(0.2525)		
Kansas City BOT HRW	260.69	7.0950	(0.2050)			7.2525	(0.2050)	7.3500	(0.2050)	7.4050	(0.1975)			7.4900	(0.1900)		
Minneapolis MGE NS/DNS	266.66	7.2575	(0.1900)			7.4150	(0.1775)	7.5000	(0.1800)	7.5475	(0.2025)			7.5850	(0.1950)		
Chicago BOT Corn	205.01	5.2075	(0.1325)			5.3475	(0.1325)	5.4200	(0.1325)	5.4575	(0.1300)			5.1350	(0.1650)		
Chicago BOT Soybeans				12.0150	(0.6750)	12.0900	(0.6800)	12.1000	(0.6650)	12.1200	(0.6575)	11.9550	(0.5850)	11.5900	(0.5425)	11.2575	(0.5125)

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; Z = December
 NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)
 F.O.B.= "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.
 Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

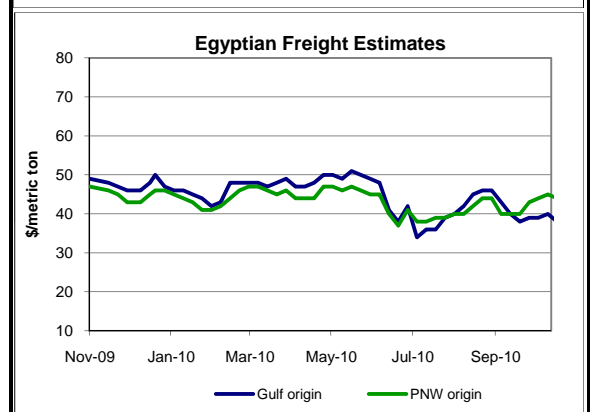
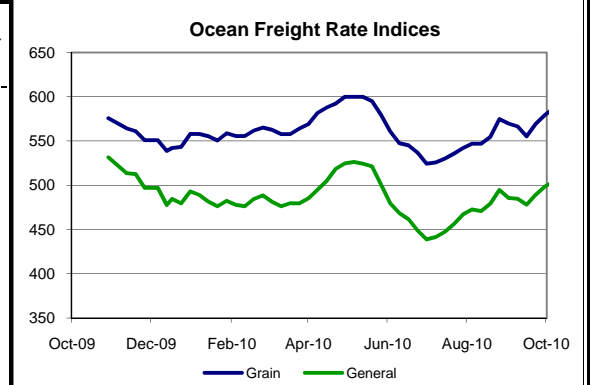


U.S. Wheat Associates

Weekly Price Report (page 2)

November 19, 2010

Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	22	20		11/20/2010	486.2	570.4	350	
	W. South America (Peru/Ecu)	31			11/13/2010	498.0	580.5	365	
	N. South America (Colombia)	22			11/6/2010	500.8	585.2	364	
	E. South America (Brazil)	33			10/30/2010	504.6	587.4	369	
	West Africa (Nigeria)	42			10/23/2010	498.4	579.3	355	
	East Mediterranean (Italy)	31			10/16/2010	489.2	569.2	315	
	West Mediterranean (Morocco)	41			10/9/2010	478.0	555.2	362	
	Middle East (Egypt)				10/2/2010	484.6	566.4	355	
	Japan			57	56	9/25/2010	485.5	569.7	332
	Mid Atlantic	N. South America (Venezuela)	33			9/18/2010	494.6	574.7	338
West Africa (Nigeria)		50			9/11/2010	479.1	554.5	360	
Middle East (Egypt)				34	9/4/2010	470.8	546.9	251	
St. Lawrence	N. South America (Venezuela)	40		37	8/28/2010	472.6	546.9	338	
	Europe/Rotterdam	33			8/21/2010	466.9	542.0	357	
	Middle East (Egypt)			34	8/14/2010	456.1	535.6	338	
Great Lakes	East Mediterranean (Italy)	89			8/7/2010	447.2	530.0	341	
	West Mediterranean (Spain)	87			7/31/2010	441.5	525.8	313	
	Rotterdam	83			7/24/2010	438.7	524.3	323	
	West Africa (Morocco/Algeria)	87			7/17/2010	448.8	536.9	332	
PNW	W. South America (Peru/Ecu)	32			7/10/2010	461.5	545.1	341	
	Middle East (Egypt)			44	7/3/2010	468.5	547.4	338	
	East Africa (Djibouti/Mombasa)		50		6/26/2010	479.4	560.8	332	
	South Asia (Mal/Indon/Phil/Sing)		39	37	6/19/2010	500.5	579.2	320	
	Taiwan		37	36	6/12/2010	521.2	594.9	329	
	South Korea		37	36	6/5/2010	524.2	599.8	274	
	Japan		34	32	5/29/2010	526.2	599.8	300	

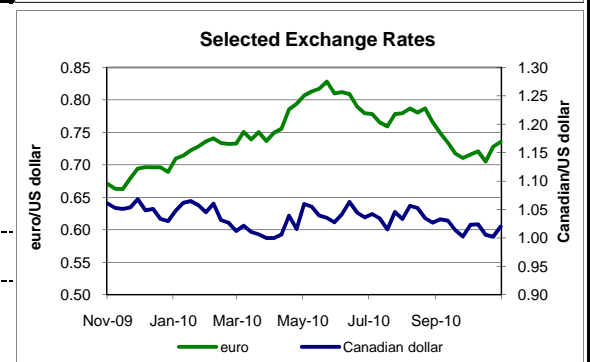


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/19/10	N/A	3.974	1.015	1.720	1.020	5.783	0.735	83.332	31.137
11/12/10	72.51	3.963	0.998	1.719	1.002	5.784	0.728	82.294	30.626
11/5/10	70.98	3.957	0.991	1.693	1.005	5.768	0.705	80.872	30.591
10/29/10	72.13	3.958	1.023	1.718	1.024	5.811	0.721	81.225	30.699
11/19/09	72.45	3.817	1.075	1.713	1.052	5.491	0.670	89.246	28.717
11/19/05	N/A	2.943	1.363	2.228	1.190	5.785	0.850	119.150	28.832
1 year change	-	4.13%	-5.64%	0.42%	-2.99%	5.33%	9.71%	-6.63%	8.43%
5 year change	-	35.06%	-25.55%	-22.78%	-14.31%	-0.03%	-13.46%	-30.06%	8.00%

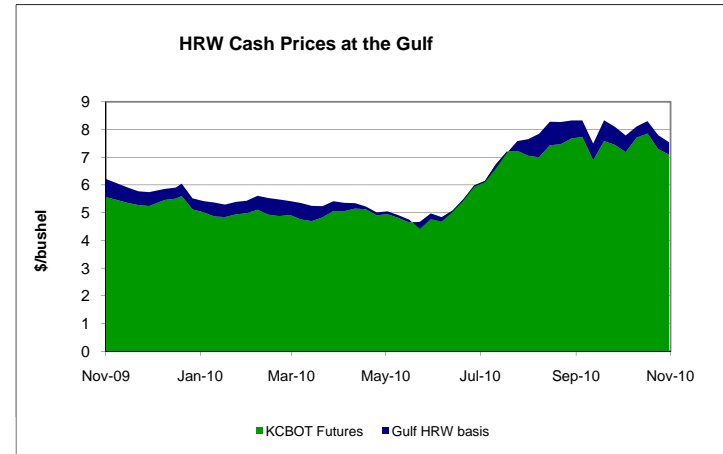
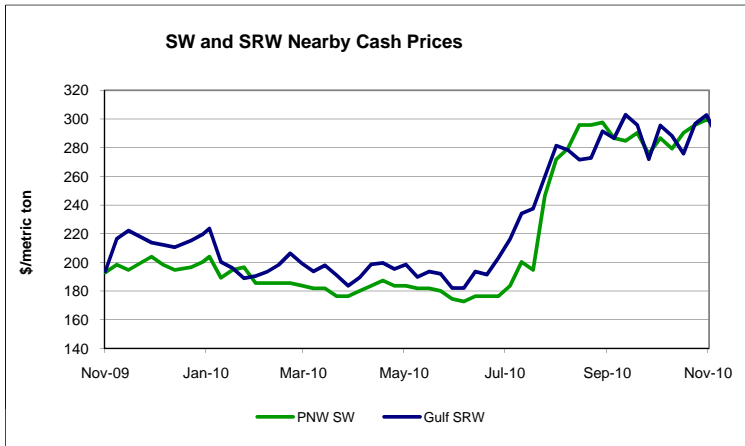
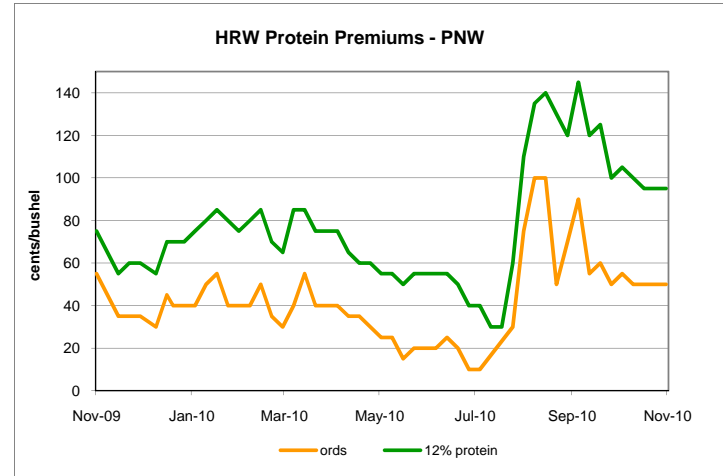
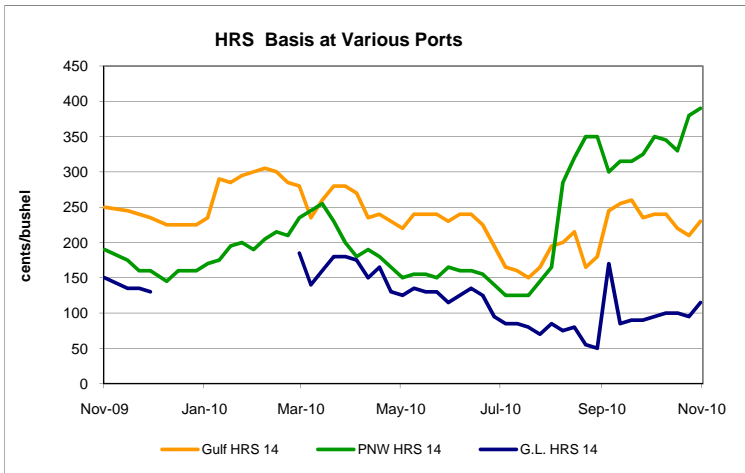
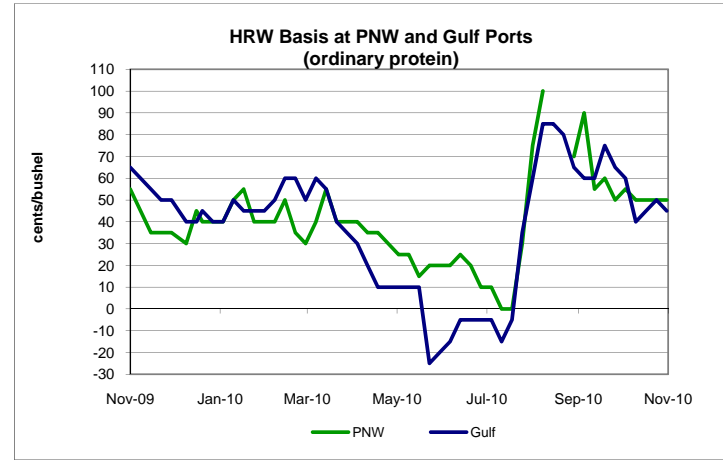
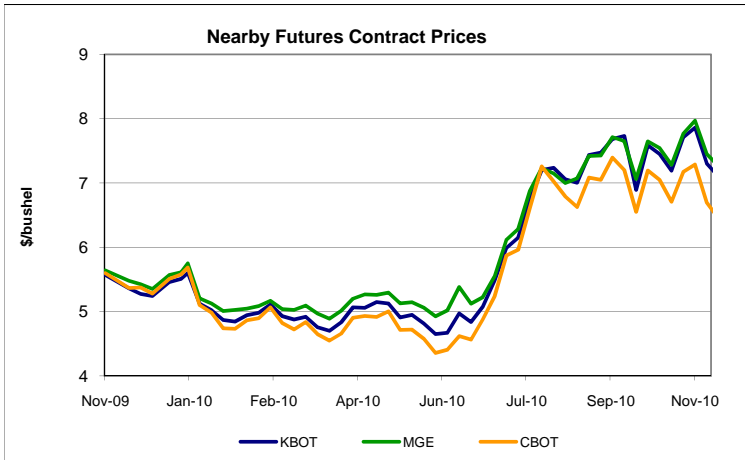


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly. These factors may include:

(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements. These contracts would allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Chad Weigand at (703) 650-0241 or cweigand@uswheat.org.



Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>

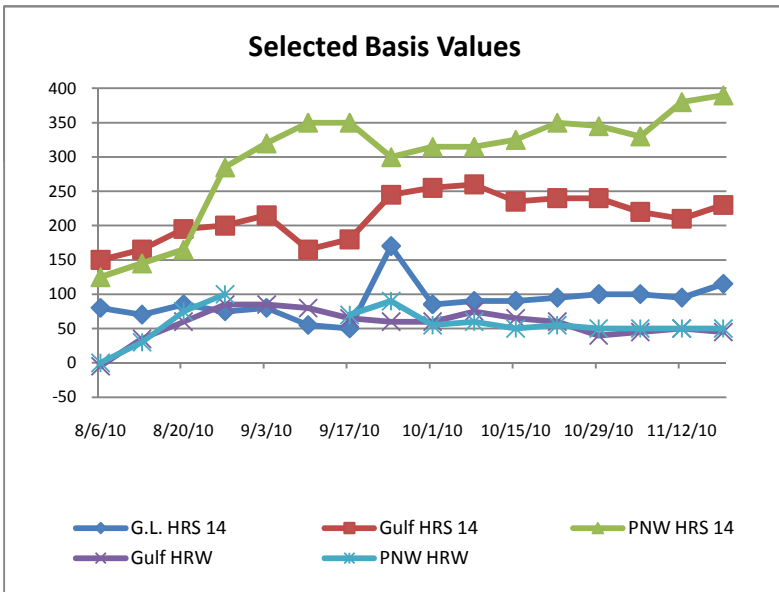
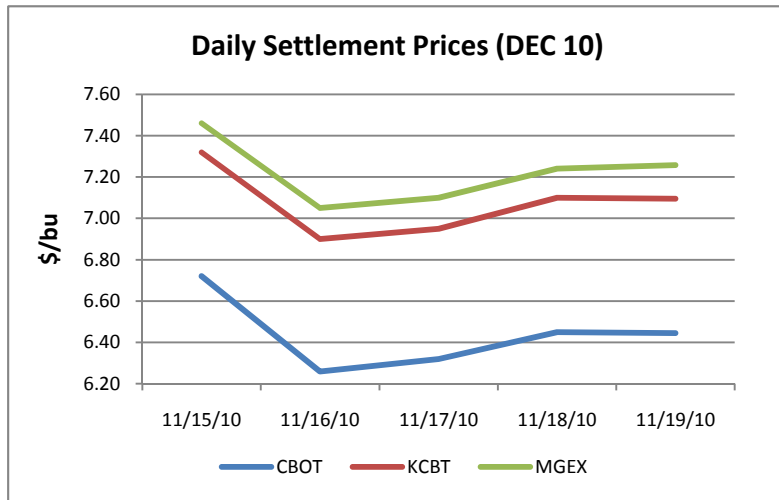


U.S. Wheat Associates

Weekly Price Report

November 19, 2010

Highlights:



- * Futures prices were down again this week as continued discussion about a tighter Chinese monetary policy weighed on the markets. CBOT nearbys lost 46 cents on Tuesday, falling to over a three-month low, but received support later in the week from a weakening dollar and strong export sales. Overall, the CBOT December contract was down 24 cents, closing at \$6.44/bu. KCBT and MGEX nearbys were also down, closing at \$7.09/bu and 7.25/bu, respectively. Soybean prices were hit especially hard by China's plan to tame food inflation and lost 66 cents on Tuesday. The CBOT January soybean contract closed at \$12.01/bu, down 67 cents from a week ago. Corn prices lost 13 cents, closing at \$5.20/bu.
- * Ukraine announced it will extend its grain export quotas through the first half of 2011. The Ukrainian Agriculture Minister stated that total grain exports will be limited to 5 MMT between January and July of 2011. The Ukrainian government estimated that this year's wheat harvest reached 17.2 MMT, down from 20.9 MMT a year ago.
- * The Buenos Aires Grain Exchange increased their 2010/11 Argentine production estimate on Thursday. The Exchange raised their projection from 12.1 MMT to 12.7 MMT due to improved crop conditions. USDA currently projects 13.5 MMT for this year's Argentine wheat crop.
- * The United Nation's Food and Agriculture Organization (FAO) released their latest 2010/11 global wheat production estimate this week, projecting a crop of 648 MMT. This is down from their September forecast of 650 MMT. FAO projected 2010/11 U.S. wheat exports at 33.5 MMT, 1.5 MMT greater than USDA's current estimate.
- * Strong export demand supported prices this week. USDA reported commercial export sales of 943,400 MT, which reached a 10-week high and exceeded trade estimates of 400,000 to 600,000 MT. Increases were reported for unknown destinations (150,000 HRW, 52,500 HRS, -11,614 SRW), Mexico (76,587 HRW, 61,000 HRS, 10,001 SRW, 2,452 white), Egypt (55,000 SRW, 60,000 white), Iraq (100,000 HRW), Nigeria (39,047 HRW, 15,000 HRS, 21,804 SRW, 10,000 white), and Japan (41,012 HRW, -472 HRS, 27,872 white).
- * Soft red winter FOB premiums were up again this week due to lack of grain movement. Gulf SRW basis was up 10 cents, to \$1.20 per bushel.
- * The ICE Dollar Index was up again this week, closing at 78.51 on Friday, up from 78.11 a week ago. The index has gained three percent since hitting a ten-month low on November 4.
- * The Baltic Panamax Index was down sharply this week, losing 14 percent and closing at 2,038. The Baltic Dry Index fell to a three-month low on Friday, losing 158 points from last week and closing at 2,155.